



News Release

Coca-Cola Reports Second Quarter 2025 Results and Updates Full Year Guidance

Global Unit Case Volume Declined 1%

Net Revenues Grew 1%;
Organic Revenues (Non-GAAP) Grew 5%

Operating Income Grew 63%;
Comparable Currency Neutral Operating Income (Non-GAAP) Grew 15%

Operating Margin was 34.1% versus 21.3% in the Prior Year;
Comparable Operating Margin (Non-GAAP) was 34.7% versus 32.8% in the Prior Year

EPS Grew 58% to \$0.88; Comparable EPS (Non-GAAP) Grew 4% to \$0.87

ATLANTA, July 22, 2025 – The Coca-Cola Company today reported second quarter 2025 results. “Amid a shifting external landscape in the second quarter, the ability of our system to stay both focused and flexible enabled us to stay on course in the first half of the year,” said James Quincey, Chairman and CEO of The Coca-Cola Company. “We continue to execute with a clear intent on our priorities and are confident in our trajectory to deliver on our updated 2025 guidance and longer-term objectives.”

Highlights

Quarterly Performance

- **Revenues:** Net revenues grew 1% to \$12.5 billion, and organic revenues (non-GAAP) grew 5%. Revenue performance included 6% growth in price/mix and a 1% decline in concentrate sales. Concentrate sales were in line with unit case volume.
- **Operating margin:** Operating margin was 34.1%, and comparable operating margin (non-GAAP) was 34.7%. Operating margin performance included items impacting comparability as well as currency headwinds. Comparable operating margin (non-GAAP) expansion was driven by organic revenue (non-GAAP) growth, the timing of marketing investments and effective cost management, partially offset by currency headwinds.
- **Earnings per share:** EPS grew 58% to \$0.88 and included the impact of an 11-point currency headwind. Comparable EPS (non-GAAP) grew 4% to \$0.87 and included the impact of a 5-point currency headwind.
- **Market share:** The company gained value share in total nonalcoholic ready-to-drink (“NARTD”) beverages.

- **Cash flow:** Operating cash flow was negative \$1.4 billion, which reflects \$6.1 billion of the contingent consideration payment made during the first quarter in conjunction with the acquisition of fairlife, LLC (“fairlife”) in 2020 (“fairlife contingent consideration payment”). Free cash flow (non-GAAP) declined \$5.5 billion versus the prior year, resulting in negative free cash flow (non-GAAP) of \$2.1 billion. Free cash flow excluding the fairlife contingent consideration payment (non-GAAP) was \$3.9 billion.

Company Updates

- **Uplifting consumer connections through brand-led marketing:** The company continued to drive consumer engagement, fueled by Trademark Coca-Cola and the global relaunch of the iconic “Share a Coke” campaign. Reimagined for the next generation, “Share a Coke” taps into nostalgia with personalized bottles and cans to share with friends and family and serves as a reminder that Coca-Cola is for everyone. Rolled out across the Trademark Coca-Cola portfolio and amplified by connected packaging, the campaign returned on a larger scale, activated with approximately 10 billion bottles and cans in more than 120 countries with over 30,000 names tailored to local markets. The campaign contributed to single-serve transaction growth for the category, while Coca-Cola Zero Sugar achieved double-digit volume growth for the fourth consecutive quarter. In North America, the company also launched the “This is My Taste” campaign for Diet Coke, inspired by social media insights showing that consumers use a distinctive language, like “crispy” taste, to express their connection to the brand. The campaign contributed to growth in the quarter, marking Diet Coke’s fourth consecutive quarter of volume growth in North America, reinvigorating the brand and adding a new generation of consumers to its loyal following. As part of its ongoing innovation agenda, this fall in the United States, the company plans to launch an offering made with U.S. cane sugar to expand its Trademark Coca-Cola product range. This addition is designed to complement the company’s strong core portfolio and offer more choices across occasions and preferences.
- **Untapping opportunities through end-to-end revenue growth management (“RGM”) capabilities:** The Coca-Cola system’s RGM strategy helps to ensure it has the right products, in the right packages, at the right price points, in the right channels, with the right messages to meet consumer needs. The company, in partnership with its bottling partners, is transforming its trove of data into segmented insights to identify new opportunities in the market and create more transactions at the point of sale. For example, within the juice drinks category, the company has added more than 130 million transactions year-to-date by focusing on lower-cost single-serve offerings in markets that include Latin America and India, where consumers are looking for commercial beverages at affordable prices. Additionally, in Spain, volume improved sequentially, partially by pairing sparkling soft drinks in an affordable 1.25-liter package with enhanced point-of-sale materials communicating the value and drinking occasion. The strategy of utilizing all RGM levers continues to allow the company to grow transactions ahead of volume and generate positive mix benefits, which has continued for the past several years.

Operating Review – Three Months Ended June 27, 2025

Revenues and Volume

<i>Percent Change</i>	Concentrate Sales ¹	Price/Mix	Currency Impact	Acquisitions, Divestitures and Structural Changes, Net	Reported Net Revenues	Organic Revenues ²	Unit Case Volume ³
Consolidated	(1)	6	(3)	0	1	5	(1)
Europe, Middle East & Africa	2	3	1	0	5	4	3
Latin America	(1)	15	(17)	0	(4)	13	(2)
North America	0	3	0	0	3	3	(1)
Asia Pacific	(5)	10	(2)	0	3	5	(3)
Bottling Investments	(2)	0	(4)	(3)	(8)	(2)	(5)

Operating Income and EPS

<i>Percent Change</i>	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income ²
Consolidated	63	54	(6)	15
Europe, Middle East & Africa	3	(3)	(1)	7
Latin America	4	(11)	(24)	38
North America	18	8	0	10
Asia Pacific	0	(4)	(5)	8
Bottling Investments	(39)	0	(4)	(35)

<i>Percent Change</i>	Reported EPS	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral EPS ²
Consolidated	58	54	(5)	9

Note: Certain rows may not add due to rounding.

¹ For Bottling Investments, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any.

² Organic revenues, comparable currency neutral operating income and comparable currency neutral EPS are non-GAAP financial measures. Refer to the Reconciliation of GAAP and Non-GAAP Financial Measures section.

³ Unit case volume is computed based on average daily sales.

In addition to the data in the preceding tables, operating results included the following:

Consolidated

- Unit case volume declined 1%, as growth in Central Asia, Argentina and China was more than offset by declines in Mexico, India and Thailand. Performance included the following:
 - Sparkling soft drinks declined 1%. Trademark Coca-Cola declined 1%, as growth in Europe, Middle East and Africa was more than offset by a decline in Latin America. Coca-Cola Zero Sugar grew 14%, driven by growth across all geographic operating segments. Sparkling flavors declined 2%, as growth in Europe, Middle East and Africa was more than offset by a decline in Asia Pacific.
 - Juice, value-added dairy and plant-based beverages declined 4%, as growth in Latin America was more than offset by a decline in Asia Pacific.

- Water, sports, coffee and tea was even. Water was even, as growth in Asia Pacific and Europe, Middle East and Africa was offset by a decline in Latin America. Sports drinks declined 3%, as growth in North America was more than offset by a decline in Latin America. Coffee grew 1%, primarily driven by growth in Asia Pacific. Tea was even, as growth in Europe, Middle East and Africa was offset primarily by a decline in North America.
- Price/mix grew 6%, primarily driven by pricing actions in the marketplace and favorable mix. The impact from markets experiencing intense inflation contributed less in the second quarter of 2025 versus the prior year. Concentrate sales were in line with unit case volume.
- Operating income grew 63%, which included items impacting comparability and currency headwinds. Comparable currency neutral operating income (non-GAAP) grew 15%, driven by organic revenue (non-GAAP) growth across all geographic operating segments, the timing of marketing investments and effective cost management.

Europe, Middle East & Africa

- Unit case volume grew 3%, primarily driven by growth in sparkling flavors, water, sports, coffee and tea, and Trademark Coca-Cola.
- Price/mix grew 3%, primarily driven by pricing actions in the marketplace, partially offset by unfavorable mix. Concentrate sales were 1 point behind unit case volume due to the timing of concentrate shipments.
- Operating income grew 3%, which included items impacting comparability and a 4-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 7%, primarily driven by organic revenue (non-GAAP) growth and the timing of operating expenses, partially offset by higher input costs and marketing investments.
- The company gained value share in total NARTD beverages, led by Türkiye, Nigeria and Egypt.

Latin America

- Unit case volume declined 2%, as growth in juice, value-added dairy and plant-based beverages was more than offset by declines in water, sports, coffee and tea and Trademark Coca-Cola.
- Price/mix grew 15%, driven by pricing actions in the marketplace, timing of investments and favorable mix. Concentrate sales were 1 point ahead of unit case volume due to the timing of concentrate shipments.
- Operating income grew 4%, which included items impacting comparability and a 29-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 38%, primarily driven by organic revenue (non-GAAP) growth, lower input costs and the timing of marketing investments.
- Value share in total NARTD beverages for the company was even, as gains in Argentina and Brazil were offset by declines in Mexico and Chile.

North America

- Unit case volume declined 1%, as growth in sparkling flavors was more than offset by a decline in Trademark Coca-Cola.
- Price/mix grew 3%, driven by pricing actions in the marketplace, partially offset by unfavorable mix. Concentrate sales were 1 point ahead of unit case volume due to the timing of concentrate shipments.
- Operating income grew 18%, which included items impacting comparability. Comparable currency neutral operating income (non-GAAP) grew 10%, primarily driven by organic revenue (non-GAAP) growth and effective

cost management, partially offset by an increase in marketing investments.

- The company gained value share in total NARTD beverages, led by juice, value-added dairy and plant-based beverages.

Asia Pacific

- Unit case volume declined 3%, as growth in water, sports, coffee and tea was more than offset by declines in sparkling flavors and juice, value-added dairy and plant-based beverages.
- Price/mix grew 10%, driven by timing of investments, pricing actions in the marketplace and favorable mix. Concentrate sales were 2 points behind unit case volume due to the timing of concentrate shipments.
- Operating income was even, which included items impacting comparability and an 8-point currency headwind. Comparable currency neutral operating income (non-GAAP) grew 8%, primarily driven by organic revenue (non-GAAP) growth.
- The company gained value share in total NARTD beverages, led by South Korea and the Philippines.

Bottling Investments

- Unit case volume declined 5%, largely due to a decline in India and the impact of refranchising bottling operations.
- Price/mix was even, as pricing actions in the marketplace were offset by unfavorable mix.
- Operating income declined 39%, which included a 4-point currency headwind and the impact of refranchising bottling operations. Comparable currency neutral operating income (non-GAAP) declined 35%, primarily driven by a decline in organic revenue (non-GAAP), partially offset by lower input costs.

Operating Review – Six Months Ended June 27, 2025

Revenues and Volume

<i>Percent Change</i>	Concentrate Sales ¹	Price/Mix	Currency Impact	Acquisitions, Divestitures and Structural Changes, Net	Reported Net Revenues	Organic Revenues ²	Unit Case Volume ³
Consolidated	0	5	(4)	(1)	0	5	1
Europe, Middle East & Africa	2	4	(3)	0	3	6	3
Latin America	(2)	15	(17)	0	(4)	13	(1)
North America	(2)	5	0	0	3	3	(2)
Asia Pacific	1	5	(4)	(2)	0	6	1
Bottling Investments	(2)	2	(3)	(11)	(14)	0	(12)

Operating Income and EPS

<i>Percent Change</i>	Reported Operating Income	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral Operating Income ²
Consolidated	66	60	(6)	13
Europe, Middle East & Africa	1	(3)	(3)	8
Latin America	0	(8)	(20)	28
North America	58	51	0	7
Asia Pacific	(2)	(6)	(4)	8
Bottling Investments	(30)	1	(4)	(27)

<i>Percent Change</i>	Reported EPS	Items Impacting Comparability	Currency Impact	Comparable Currency Neutral EPS ²
Consolidated	28	25	(5)	7

Note: Certain rows may not add due to rounding.

¹ For Bottling Investments, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any.

² Organic revenues, comparable currency neutral operating income and comparable currency neutral EPS are non-GAAP financial measures. Refer to the Reconciliation of GAAP and Non-GAAP Financial Measures section.

³ Unit case volume is computed based on average daily sales.

Outlook

The 2025 outlook information provided below includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2025 projected organic revenues (non-GAAP) to full year 2025 projected reported net revenues, full year 2025 projected comparable net revenues (non-GAAP) to full year 2025 projected reported net revenues, full year 2025 projected underlying effective tax rate (non-GAAP) to full year 2025 projected reported effective tax rate, full year 2025 projected comparable currency neutral EPS (non-GAAP) to full year 2025 projected reported EPS, or full year 2025 projected comparable EPS (non-GAAP) to full year 2025 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2025; the exact timing and exact amount of items impacting comparability throughout 2025; and the exact impact of fluctuations in foreign currency exchange rates throughout 2025. The unavailable information could have a significant impact on the company's full year 2025 reported financial results.

Full Year 2025

Based on the current macroenvironment, the company is providing the following full year guidance.

The company expects to deliver organic revenue (non-GAAP) growth of 5% to 6%. — No Update

For comparable net revenues (non-GAAP), the company expects a 1% to 2% currency headwind based on the current rates and including the impact of hedged positions, in addition to an approximate 1% headwind from acquisitions, divestitures and structural changes. — Updated

The company's operations are primarily local, however, they are subject to global trade dynamics that may impact certain components of the company's cost structure across its markets. At this time, the company expects the impact to be manageable. — No Update

The company's underlying effective tax rate (non-GAAP) is estimated to be 20.8% versus 18.6% in 2024. This includes the impact of several countries enacting the global minimum tax regulations and does not include the impact of ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail. — No Update

The company expects to deliver comparable currency neutral EPS (non-GAAP) growth of approximately 8%. — Updated

The company expects comparable EPS (non-GAAP) growth of approximately 3% versus \$2.88 in 2024. — Updated

Comparable EPS (non-GAAP) percentage growth is expected to include an approximate 5% currency headwind based on the current rates and including the impact of hedged positions, in addition to an approximate 1% headwind from acquisitions, divestitures and structural changes. — Updated

The company expects to generate free cash flow excluding the fairlife contingent consideration payment (non-GAAP) of approximately \$9.5 billion. This consists of cash flow from operations excluding the fairlife contingent consideration payment (non-GAAP) of approximately \$11.7 billion, less capital expenditures of approximately \$2.2 billion. — No Update

Third Quarter 2025 Considerations — New

Comparable net revenues (non-GAAP) are expected to include an approximate 1% currency headwind based on the current rates and including the impact of hedged positions.

Comparable EPS (non-GAAP) percentage growth is expected to include a 5% to 6% currency headwind based on the current rates and including the impact of hedged positions.

Notes

- All references to growth rate percentages and share compare the results of the period to those of the prior year comparable period, unless otherwise noted.
- All references to volume and volume percentage changes indicate unit case volume, unless otherwise noted. All volume percentage changes are computed based on average daily sales unless otherwise noted. “Unit case” means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings), with the exception of unit case equivalents for Costa non-ready-to-drink beverage products, which are primarily measured in number of transactions. “Unit case volume” means the number of unit cases (or unit case equivalents) of company beverages directly or indirectly sold by the company and its bottling partners to customers or consumers.
- “Concentrate sales” represents the amount of concentrates, syrups, beverage bases, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the company to its bottling partners or other customers. For Costa non-ready-to-drink beverage products, “concentrate sales” represents the amount of beverages, primarily measured in number of transactions (in all instances expressed in unit case equivalents), sold by the company to customers or consumers. In the reconciliation of reported net revenues, “concentrate sales” represents the percent change in net revenues attributable to the increase (decrease) in concentrate sales volume for the geographic operating segments after considering the impact of structural changes, if any. For the Bottling Investments operating segment, this represents the percent change in net revenues attributable to the increase (decrease) in unit case volume computed based on total sales (rather than average daily sales) in each of the corresponding periods after considering the impact of structural changes, if any. The Bottling Investments operating segment reflects unit case volume growth for consolidated bottlers only.
- “Price/mix” represents the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred.
- First quarter 2025 financial results were impacted by two fewer days as compared to first quarter 2024, and fourth quarter 2025 financial results will be impacted by one additional day as compared to fourth quarter 2024. Unit case volume results for the quarters are not impacted by the variances in days due to the average daily sales computation referenced above.

Conference Call

The company is hosting a conference call with investors and analysts to discuss second quarter 2025 operating results today, July 22, 2025, at 8:30 a.m. ET. The company invites participants to listen to a live webcast of the conference call on the company’s website, <http://www.coca-colacompany.com>, in the “Investors” section. An audio replay in downloadable digital format and a transcript of the call will be available on the website within 24 hours following the call. Further, the “Investors” section of the website includes certain supplemental information and a reconciliation of non-GAAP financial measures to the company’s results as reported under GAAP, which may be used during the call when discussing financial results.

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THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Statements of Income
(In millions except per share data)

	Three Months Ended		
	June 27, 2025	June 28, 2024	% Change
Net Operating Revenues	\$ 12,535	\$ 12,363	1
Cost of goods sold	4,714	4,812	(2)
Gross Profit	7,821	7,551	4
Selling, general and administrative expenses	3,470	3,549	(2)
Other operating charges	71	1,370	(95)
Operating Income	4,280	2,632	63
Interest income	188	275	(32)
Interest expense	445	418	6
Equity income (loss) — net	561	537	4
Other income (loss) — net	212	2	8,242
Income Before Income Taxes	4,796	3,028	58
Income taxes	993	627	58
Consolidated Net Income	3,803	2,401	58
Less: Net income (loss) attributable to noncontrolling interests	(7)	(10)	28
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 3,810	\$ 2,411	58
Basic Net Income Per Share¹	\$ 0.89	\$ 0.56	58
Diluted Net Income Per Share¹	\$ 0.88	\$ 0.56	58
Average Shares Outstanding	4,304	4,309	0
Effect of dilutive securities	11	10	(1)
Average Shares Outstanding Assuming Dilution	4,315	4,319	0

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Consolidated Statements of Income

(In millions except per share data)

	Six Months Ended		
	June 27, 2025	June 28, 2024	% Change
Net Operating Revenues	\$ 23,664	\$ 23,663	0
Cost of goods sold	8,877	9,047	(2)
Gross Profit	14,787	14,616	1
Selling, general and administrative expenses	6,704	6,900	(3)
Other operating charges	144	2,943	(95)
Operating Income	7,939	4,773	66
Interest income	368	521	(29)
Interest expense	832	800	4
Equity income (loss) — net	912	891	2
Other income (loss) — net	466	1,515	(69)
Income Before Income Taxes	8,853	6,900	28
Income taxes	1,715	1,314	31
Consolidated Net Income	7,138	5,586	28
Less: Net income (loss) attributable to noncontrolling interests	(2)	(2)	(14)
Net Income Attributable to Shareowners of The Coca-Cola Company	\$ 7,140	\$ 5,588	28
Basic Net Income Per Share¹	\$ 1.66	\$ 1.30	28
Diluted Net Income Per Share¹	\$ 1.65	\$ 1.29	28
Average Shares Outstanding	4,303	4,309	0
Effect of dilutive securities	11	12	(6)
Average Shares Outstanding Assuming Dilution	4,314	4,321	0

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions except par value)

	June 27, 2025	December 31, 2024
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 9,590	\$ 10,828
Short-term investments	2,658	2,020
Total Cash, Cash Equivalents and Short-Term Investments	12,248	12,848
Marketable securities	2,049	1,723
Trade accounts receivable, less allowances of \$503 and \$506, respectively	4,168	3,569
Inventories	5,082	4,728
Prepaid expenses and other current assets	3,062	3,129
Total Current Assets	26,609	25,997
Equity method investments	19,379	18,087
Deferred income tax assets	1,325	1,319
Property, plant and equipment — net	10,784	10,303
Trademarks with indefinite lives	13,615	13,301
Goodwill	18,663	18,139
Other noncurrent assets	13,958	13,403
Total Assets	\$ 104,333	\$ 100,549
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 17,030	\$ 21,715
Loans and notes payable	4,379	1,499
Current maturities of long-term debt	91	648
Accrued income taxes	444	1,387
Total Current Liabilities	21,944	25,249
Long-term debt	44,976	42,375
Other noncurrent liabilities	4,856	4,084
Deferred income tax liabilities	2,375	2,469
The Coca-Cola Company Shareowners' Equity		
Common stock, \$0.25 par value; authorized — 11,200 shares; issued — 7,040 shares	1,760	1,760
Capital surplus	19,970	19,801
Reinvested earnings	78,803	76,054
Accumulated other comprehensive income (loss)	(15,758)	(16,843)
Treasury stock, at cost — 2,736 and 2,738 shares, respectively	(56,190)	(55,916)
Equity Attributable to Shareowners of The Coca-Cola Company	28,585	24,856
Equity attributable to noncontrolling interests	1,597	1,516
Total Equity	30,182	26,372
Total Liabilities and Equity	\$ 104,333	\$ 100,549

THE COCA-COLA COMPANY AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended	
	June 27, 2025	June 28, 2024
Operating Activities		
Consolidated net income	\$ 7,138	\$ 5,586
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	546	531
Stock-based compensation expense	130	140
Deferred income taxes	459	(202)
Equity (income) loss — net of dividends	(387)	(274)
Foreign currency adjustments	111	(87)
Significant (gains) losses — net	(433)	(1,398)
Other operating charges	38	2,867
Other items	238	(66)
Net change in operating assets and liabilities	(9,231)	(2,984)
Net Cash Provided by (Used in) Operating Activities	(1,391)	4,113
Investing Activities		
Purchases of investments	(2,865)	(3,827)
Proceeds from disposals of investments	2,201	2,662
Acquisitions of businesses, equity method investments and nonmarketable securities	(179)	(25)
Proceeds from disposals of businesses, equity method investments and nonmarketable securities	973	2,907
Purchases of property, plant and equipment	(751)	(792)
Proceeds from disposals of property, plant and equipment	13	21
Collateral (paid) received associated with hedging activities — net	206	(76)
Other investing activities	124	127
Net Cash Provided by (Used in) Investing Activities	(278)	997
Financing Activities		
Issuances of loans, notes payable and long-term debt	5,320	6,832
Payments of loans, notes payable and long-term debt	(2,630)	(4,734)
Issuances of stock	223	437
Purchases of stock for treasury	(472)	(874)
Dividends	(2,283)	(2,184)
Other financing activities	(106)	(9)
Net Cash Provided by (Used in) Financing Activities	52	(532)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	332	(357)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents		
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	(1,285)	4,221
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	11,488	9,692
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period	10,203	13,913
Less: Restricted cash and restricted cash equivalents at end of period	613	205
Cash and Cash Equivalents at End of Period	\$ 9,590	\$ 13,708

THE COCA-COLA COMPANY AND SUBSIDIARIES
Operating Segments and Corporate
(In millions)

Three Months Ended

	Net Operating Revenues ¹			Operating Income (Loss)		
	June 27, 2025	June 28, 2024	% Fav. / (Unfav.)	June 27, 2025	June 28, 2024	% Fav. / (Unfav.)
Europe, Middle East & Africa	\$ 3,176	\$ 3,028	5	\$ 1,325	\$ 1,282	3
Latin America	1,587	1,652	(4)	957	921	4
North America	5,029	4,874	3	1,621	1,376	18
Asia Pacific	1,572	1,522	3	647	646	0
Bottling Investments	1,411	1,539	(8)	59	98	(39)
Corporate	39	35	10	(329)	(1,691)	81
Eliminations	(279)	(287)	3	—	—	—
Consolidated	\$ 12,535	\$ 12,363	1	\$ 4,280	\$ 2,632	63

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ During the three months ended June 27, 2025, intersegment revenues were \$168 million for Europe, Middle East & Africa, \$1 million for North America, \$108 million for Asia Pacific and \$2 million for Bottling Investments. During the three months ended June 28, 2024, intersegment revenues were \$155 million for Europe, Middle East & Africa, \$4 million for North America, \$126 million for Asia Pacific and \$2 million for Bottling Investments.

THE COCA-COLA COMPANY AND SUBSIDIARIES
Operating Segments and Corporate
(In millions)

Six Months Ended

	Net Operating Revenues ¹			Operating Income (Loss)		
	June 27, 2025	June 28, 2024	% Fav. / (Unfav.)	June 27, 2025	June 28, 2024	% Fav. / (Unfav.)
Europe, Middle East & Africa	\$ 5,833	\$ 5,660	3	\$ 2,390	\$ 2,362	1
Latin America	3,064	3,182	(4)	1,861	1,866	0
North America	9,390	9,100	3	2,962	1,873	58
Asia Pacific	2,993	3,003	0	1,271	1,303	(2)
Bottling Investments	2,874	3,356	(14)	178	254	(30)
Corporate	65	66	(2)	(723)	(2,885)	75
Eliminations	(555)	(704)	21	—	—	—
Consolidated	\$ 23,664	\$ 23,663	0	\$ 7,939	\$ 4,773	66

Note: Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ During the six months ended June 27, 2025, intersegment revenues were \$344 million for Europe, Middle East & Africa, \$3 million for North America, \$204 million for Asia Pacific and \$4 million for Bottling Investments. During the six months ended June 28, 2024, intersegment revenues were \$352 million for Europe, Middle East & Africa, \$6 million for North America, \$342 million for Asia Pacific and \$4 million for Bottling Investments.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP” or referred to herein as “reported”). To supplement our consolidated financial statements reported on a GAAP basis, we provide the following non-GAAP financial measures: “comparable net revenues,” “comparable currency neutral net revenues,” “organic revenues,” “comparable operating margin,” “underlying operating margin,” “comparable operating income,” “comparable currency neutral operating income,” “comparable EPS,” “comparable currency neutral EPS,” “underlying effective tax rate,” “projected cash flow from operations excluding the fairlife contingent consideration payment,” “free cash flow,” “free cash flow excluding the fairlife contingent consideration payment” and “projected free cash flow excluding the fairlife contingent consideration payment” each of which is defined below. Management believes these non-GAAP financial measures provide investors with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Further, management believes these non-GAAP financial measures also enhance investors’ ability to compare period-to-period financial results. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each of these non-GAAP financial measures to GAAP information are also included below. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the company’s performance. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance.

DEFINITIONS

- “Currency neutral operating results” are determined by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results, by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the company’s financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period.
- “Structural changes” generally refer to acquisitions and divestitures of bottling operations, including the impact of intercompany transactions between our operating segments. In January, February and December 2024 as well as May 2025, the company refranchised our bottling operations in certain territories in India, and in February 2024, the company refranchised our bottling operations in Bangladesh and the Philippines. The impact of each of these refranchisings has been included in acquisitions, divestitures and structural changes in our analysis of net revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments for the three and six months ended June 27, 2025, as applicable.
- “Comparable net revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Comparable currency neutral net revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) as well as the impact of fluctuations in foreign currency exchange rates. Management believes the comparable net revenues (non-GAAP) growth measure and the comparable currency neutral net revenues (non-GAAP) growth measure provide investors with useful supplemental information to enhance their understanding of the company’s revenue performance and trends by improving their ability to compare our period-to-period results. “Organic revenues” is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural changes, as applicable, and the impact of fluctuations in foreign currency exchange rates. Management believes the organic revenue (non-GAAP) growth measure provides users with useful supplemental information regarding the company’s ongoing revenue performance and trends by presenting revenue growth excluding the impact of foreign exchange as well as the impact of acquisitions, divestitures and structural changes. The adjustments related to acquisitions, divestitures and structural changes for the three and six months ended June 27, 2025 included the structural changes discussed above.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

- “Comparable operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Comparable currency neutral operating income” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below) and the impact of fluctuations in foreign currency exchange rates. “Comparable operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below). “Underlying operating margin” is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability (discussed further below), the impact of fluctuations in foreign currency exchange rates, and the impact of acquisitions, divestitures and structural changes, as applicable. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions. Further, management believes the comparable operating income (non-GAAP) growth measure, comparable currency neutral operating income (non-GAAP) growth measure, comparable operating margin (non-GAAP) measure and underlying operating margin (non-GAAP) measure enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company’s underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- “Comparable EPS” and “comparable currency neutral EPS” are non-GAAP financial measures that exclude or have otherwise been adjusted for items impacting comparability (discussed further below). Comparable currency neutral EPS (non-GAAP) has also been adjusted for the impact of fluctuations in foreign currency exchange rates. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions. Further, management believes the comparable EPS (non-GAAP) and comparable currency neutral EPS (non-GAAP) growth measures enhance its ability to communicate the underlying operating results and provide investors with useful supplemental information to enhance their understanding of the company’s underlying business performance and trends by improving their ability to compare our period-to-period financial results.
- “Underlying effective tax rate” is a non-GAAP financial measure that represents the estimated annual effective income tax rate on income before income taxes, which excludes or has otherwise been adjusted for items impacting comparability (discussed further below).
- “Free cash flow” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment. “Free cash flow excluding the fairlife contingent consideration payment” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025. “Projected cash flow from operations excluding the fairlife contingent consideration payment” is a non-GAAP financial measure that represents net cash provided by operating activities excluding the fairlife contingent consideration payment that was made in March 2025. “Projected free cash flow excluding the fairlife contingent consideration payment” is a non-GAAP financial measure that represents net cash provided by operating activities less purchases of property, plant and equipment and excludes the fairlife contingent consideration payment that was made in March 2025. Management uses these non-GAAP financial measures to evaluate the company’s performance and make resource allocation decisions.

ITEMS IMPACTING COMPARABILITY

The following information is provided to give qualitative and quantitative information related to items impacting comparability. Items impacting comparability are not defined terms within GAAP. Therefore, our non-GAAP financial information may not be comparable to similarly titled measures reported by other companies. We determine which items to consider as “items impacting comparability” based on how management views our business; makes financial, operating, compensation and planning decisions; and evaluates the company’s ongoing performance. Items such as charges, gains and accounting changes which are viewed by management as impacting only the current period or the comparable period, but not both, or as pertaining to different and unrelated underlying activities or events across comparable periods, are generally considered “items impacting comparability.” Items impacting comparability include, but are not limited to, asset impairments, transaction gains/losses including associated costs, and charges related to restructuring initiatives, in each case when exceeding a U.S. dollar threshold. Also included are our proportionate share of similar items incurred by our equity method investees, timing differences related to our economic (non-designated) hedging activities, and timing differences related to unrealized mark-to-market adjustments of equity securities and trading

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

debt securities, regardless of size. In addition, we provide the impact that fluctuations in foreign currency exchange rates had on our financial results ("currency neutral operating results" defined above).

Asset Impairments

During the three and six months ended June 27, 2025, the company recorded an other-than-temporary impairment charge of \$40 million related to an equity method investee in Latin America, which was primarily driven by revised projections of future operating results. The company also recorded a charge of \$31 million related to the impairment of a trademark in Latin America, which was primarily driven by revised projections of future operating results and changes in macroeconomic conditions.

During the six months ended June 27, 2025, the company recorded an other-than-temporary impairment charge of \$25 million in Latin America, primarily driven by the restructuring of a joint venture.

During the three and six months ended June 28, 2024, the company recorded an other-than-temporary impairment charge of \$34 million related to an equity method investee in Latin America.

During the six months ended June 28, 2024, the company recorded a charge of \$760 million related to the impairment of our BODYARMOR trademark, which was primarily driven by revised projections of future operating results and higher discount rates resulting from changes in macroeconomic conditions since the acquisition date.

Equity Investees

During the three and six months ended June 27, 2025, the company recorded net charges of \$20 million and \$28 million, respectively. During the three and six months ended June 28, 2024, the company recorded net charges of \$24 million and \$49 million, respectively. These amounts represent the company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Transaction Gains/Losses

During the three and six months ended June 27, 2025, the company recognized a net gain of \$102 million and incurred \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India. The company also recorded a charge of \$28 million related to assets held for sale.

During the six months ended June 27, 2025, the company recorded a net gain of \$331 million related to the sale of a portion of our ownership interest in Coca-Cola Europacific Partners plc, an equity method investee. The company also recorded a charge of \$47 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife. In March 2025, the company made the remaining milestone payment for fairlife.

During the three and six months ended June 28, 2024, the company recorded charges of \$1,337 million and \$2,102 million, respectively, related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of fairlife. Additionally, the company recorded a loss of \$3 million and a net gain of \$290 million, respectively, related to the refranchising of our bottling operations in certain territories in India, including the impact of post-closing adjustments. The company also recorded a gain of \$6 million related to the sale of our ownership interest in one of our equity method investees in Latin America.

During the six months ended June 28, 2024, the company recorded a net gain of \$599 million related to the refranchising of our bottling operations in the Philippines. Additionally, the company recognized a net gain of \$516 million related to the sale of our ownership interest in an equity method investee in Thailand. The company also incurred \$7 million of transaction costs related to the refranchising of our bottling operations in certain territories in India and recorded a loss of \$7 million related to post-closing adjustments for the refranchising of our bottling operations in Vietnam in 2023.

Restructuring

During the three and six months ended June 27, 2025, the company recorded charges of \$28 million and \$39 million, respectively. During the three and six months ended June 28, 2024, the company recorded charges of \$32 million and \$68 million, respectively. The costs incurred were primarily related to certain initiatives designed to further simplify and standardize our organization as part of our productivity and reinvestment program.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Other Items

Economic (Non-Designated) Hedges

The company uses derivatives as economic hedges primarily to mitigate the foreign exchange risk for certain currencies, certain interest rate risk, and the price risk associated with the purchase of materials used in our manufacturing processes as well as the purchase of vehicle fuel. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in fair values of these economic hedges are immediately recognized in earnings.

The company excludes the net impact of mark-to-market adjustments for outstanding hedges and realized gains/losses for settled hedges from our non-GAAP financial information until the period in which the underlying exposure being hedged impacts our consolidated statement of income. Management believes this adjustment provides meaningful information related to the impact of our economic hedging activities. During the three and six months ended June 27, 2025, the net impact of the company's adjustment related to our economic hedging activities resulted in increases of \$24 million and \$71 million, respectively, to our non-GAAP income before income taxes.

During the six months ended June 28, 2024, the net impact of the company's adjustment related to our economic hedging activities resulted in a decrease of \$80 million to our non-GAAP income before income taxes.

Unrealized Gains and Losses on Equity and Trading Debt Securities

The company excludes the net impact of unrealized gains and losses resulting from mark-to-market adjustments on our equity and trading debt securities from our non-GAAP financial information until the period in which the underlying securities are sold and the associated gains or losses are realized, unless individually significant. Management believes this adjustment provides meaningful information related to the impact of our investments in equity and trading debt securities. During the three and six months ended June 27, 2025, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of \$131 million and \$87 million, respectively, to our non-GAAP income before income taxes.

During the three and six months ended June 28, 2024, the net impact of the company's adjustment related to unrealized gains and losses on our equity and trading debt securities resulted in decreases of \$30 million and \$161 million, respectively, to our non-GAAP income before income taxes.

Other

During the three and six months ended June 27, 2025, the company recorded charges of \$4 million and \$7 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition in 2021. The company also recorded net charges of \$2 million and \$5 million, respectively, related to tax litigation expense. Additionally, the company recorded a benefit of \$1 million and a charge of \$8 million, respectively, related to an indemnification agreement entered into as a part of the refranchising of certain bottling operations.

During the six months ended June 27, 2025, the company recorded a net charge \$2 million related to restructuring our manufacturing operations in the United States and a charge of \$36 million related to non-U.S. pension curtailment and special termination benefits.

During the three and six months ended June 28, 2024, the company recorded net charges of \$7 million and \$10 million, respectively, related to restructuring our manufacturing operations in the United States. Additionally, the company recorded charges of \$3 million and \$7 million, respectively, for the amortization of noncompete agreements related to the BODYARMOR acquisition. The company also recorded net benefits of \$2 million and \$1 million, respectively, related to a revision of management's estimates for tax litigation expense.

Certain Tax Matters

During the three and six months ended June 27, 2025, the company recorded \$6 million and \$25 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements and net income tax expense of \$21 million and \$35 million, respectively, primarily associated with return to provision adjustments. The company also

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

recorded net income tax benefits of \$27 million and \$165 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items.

During the three and six months ended June 28, 2024, the company recorded \$6 million and \$43 million, respectively, of excess tax benefits associated with the company's stock-based compensation arrangements and net income tax expense of \$25 million and \$15 million, respectively, primarily associated with return to provision adjustments. The company also recorded a net income tax expense of \$16 million and \$4 million, respectively, for changes to our uncertain tax positions, including interest and penalties, as well as for various discrete tax items. Additionally, the company recorded net income tax expense of \$84 million related to the resolution of certain foreign tax matters and recorded expense of \$22 million for other costs directly related to those matters.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Three Months Ended June 27, 2025								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 12,535	\$ 4,714	\$ 7,821	62.4%	\$ 3,470	\$ 71	\$ 4,280	34.1%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(31)	31	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(7)	7	
Restructuring	—	—	—		—	(28)	28	
Other Items	82	52	30		—	(5)	35	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 12,617	\$ 4,766	\$ 7,851	62.2%	\$ 3,470	\$ —	\$ 4,381	34.7%

Three Months Ended June 28, 2024								
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 12,363	\$ 4,812	\$ 7,551	61.1%	\$ 3,549	\$ 1,370	\$ 2,632	21.3%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	—	—	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(1,337)	1,337	
Restructuring	—	—	—		—	(32)	32	
Other Items	(50)	(63)	13		—	(1)	14	
Certain Tax Matters	—	—	—		(22)	—	22	
Comparable (Non-GAAP)	\$ 12,313	\$ 4,749	\$ 7,564	61.4%	\$ 3,527	\$ —	\$ 4,037	32.8%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	1	(2)	4	(2)	(95)	63
% Currency Impact	(3)	1	(5)	0	—	(14)
% Change — Currency Neutral (Non-GAAP)	4	(3)	9	(2)	—	77
% Change — Comparable (Non-GAAP)	2	0	4	(2)	—	9
% Comparable Currency Impact (Non-GAAP)	(2)	1	(3)	0	—	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	4	0	7	(1)	—	15

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended June 27, 2025							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 445	\$ 561	\$ 212	\$ 4,796	\$ 993	20.7%	\$ 3,810	\$ 0.88
—	—	40	71	8		63	0.01
—	20	—	20	2		18	—
—	—	(74)	(67)	(14)		(53)	(0.01)
—	—	—	28	7		21	—
6	—	(131)	(102)	(21)		(81)	(0.02)
—	—	—	—	12		(12)	—
\$ 451	\$ 581	\$ 47	\$ 4,746	\$ 987	20.8% ²	\$ 3,766	\$ 0.87

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended June 28, 2024							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 418	\$ 537	\$ 2	\$ 3,028	\$ 627	20.7%	\$ 2,411	\$ 0.56
—	—	34	34	—		34	0.01
—	24	—	24	2		22	0.01
—	—	(3)	1,334	332		1,002	0.23
—	—	—	32	8		24	0.01
6	—	(30)	(22)	(4)		(18)	—
—	—	—	22	(119)		141	0.03
\$ 424	\$ 561	\$ 3	\$ 4,452	\$ 846	19.0%	\$ 3,616	\$ 0.84

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹
6	4	8,242	58	58
6	3	1,331	7	17

Net income ³	Diluted net income per share
58	58
4	4

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

² This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

³ This represents net income attributable to shareowners of The Coca-Cola Company.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

	Six Months Ended June 27, 2025							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 23,664	\$ 8,877	\$14,787	62.5%	\$ 6,704	\$ 144	\$ 7,939	33.6%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(31)	31	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(54)	54	
Restructuring	—	—	—		—	(39)	39	
Other Items	169	84	85		—	(20)	105	
Certain Tax Matters	—	—	—		—	—	—	
Comparable (Non-GAAP)	\$ 23,833	\$ 8,961	\$14,872	62.4%	\$ 6,704	\$ —	\$ 8,168	34.3%

	Six Months Ended June 28, 2024							
	Net operating revenues	Cost of goods sold	Gross profit	Gross margin	Selling, general and administrative expenses	Other operating charges	Operating income	Operating margin
Reported (GAAP)	\$ 23,663	\$ 9,047	\$14,616	61.8%	\$ 6,900	\$ 2,943	\$ 4,773	20.2%
Items Impacting Comparability:								
Asset Impairments	—	—	—		—	(760)	760	
Equity Investees	—	—	—		—	—	—	
Transaction Gains/Losses	—	—	—		—	(2,109)	2,109	
Restructuring	—	—	—		—	(68)	68	
Other Items	(119)	(61)	(58)		—	(6)	(52)	
Certain Tax Matters	—	—	—		(22)	—	22	
Comparable (Non-GAAP)	\$ 23,544	\$ 8,986	\$14,558	61.8%	\$ 6,878	\$ —	\$ 7,680	32.6%

	Net operating revenues	Cost of goods sold	Gross profit	Selling, general and administrative expenses	Other operating charges	Operating income
% Change — Reported (GAAP)	0	(2)	1	(3)	(95)	66
% Currency Impact	(4)	(1)	(6)	(1)	—	(16)
% Change — Currency Neutral (Non-GAAP)	4	(1)	7	(1)	—	82
% Change — Comparable (Non-GAAP)	1	0	2	(3)	—	6
% Comparable Currency Impact (Non-GAAP)	(3)	(1)	(4)	(1)	—	(6)
% Change — Comparable Currency Neutral (Non-GAAP)	4	0	6	(1)	—	13

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

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Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions except per share data)

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Six Months Ended June 27, 2025							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 832	\$ 912	\$ 466	\$ 8,853	\$ 1,715	19.4%	\$ 7,140	\$ 1.65
—	—	65	96	8		88	0.02
—	28	—	28	2		26	0.01
—	—	(405)	(351)	(92)		(259)	(0.06)
—	—	—	39	10		29	0.01
12	—	(51)	42	13		29	0.01
—	—	—	—	155		(155)	(0.04)
\$ 844	\$ 940	\$ 75	\$ 8,707	\$ 1,811	20.8% ²	\$ 6,898	\$ 1.60

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Equity Investees

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Six Months Ended June 28, 2024							
Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹	Effective tax rate	Net income ³	Diluted net income per share
\$ 800	\$ 891	\$ 1,515	\$ 6,900	\$ 1,314	19.0%	\$ 5,588	\$ 1.29
—	—	34	794	190		604	0.14
—	49	—	49	2		47	0.01
—	—	(1,404)	705	169		536	0.12
—	—	—	68	17		51	0.01
12	—	(161)	(225)	(52)		(173)	(0.04)
—	—	—	22	(60)		82	0.02
\$ 812	\$ 940	\$ (16)	\$ 8,313	\$ 1,580	19.0%	\$ 6,735	\$ 1.56

% Change — Reported (GAAP)

% Change — Comparable (Non-GAAP)

Interest expense	Equity income (loss) — net	Other income (loss) — net	Income before income taxes	Income taxes ¹
4	2	(69)	28	31
4	0	—	5	15

Net income ³	Diluted net income per share
28	28
2	3

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

¹ The income tax adjustments are the calculated income tax benefits (charges) at the applicable tax rate for each of the items impacting comparability with the exception of certain tax matters discussed above.

² This does not include the impact of the ongoing tax litigation with the U.S. Internal Revenue Service, if the company were not to prevail.

³ This represents net income attributable to shareowners of The Coca-Cola Company.

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Reconciliation of GAAP and Non-GAAP Financial Measures

Diluted Net Income Per Share:

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

Three Months Ended June 27, 2025
58
(11)
70

54
4
(5)
9

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

Six Months Ended June 27, 2025
28
(10)
38

25
3
(5)
7

Note: Certain columns may not add due to rounding.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

Three Months Ended June 27, 2025								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 3,176	\$ 1,587	\$ 5,029	\$ 1,572	\$ 1,411	\$ 39	\$ (279)	\$ 12,535
Items Impacting Comparability:								
Other Items	30	24	11	17	—	—	—	82
Comparable (Non-GAAP)	\$ 3,206	\$ 1,611	\$ 5,040	\$ 1,589	\$ 1,411	\$ 39	\$ (279)	\$ 12,617

Three Months Ended June 28, 2024								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 3,028	\$ 1,652	\$ 4,874	\$ 1,522	\$ 1,539	\$ 35	\$ (287)	\$ 12,363
Items Impacting Comparability:								
Other Items	(6)	(37)	(2)	(5)	—	—	—	(50)
Comparable (Non-GAAP)	\$ 3,022	\$ 1,615	\$ 4,872	\$ 1,517	\$ 1,539	\$ 35	\$ (287)	\$ 12,313

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	5	(4)	3	3	(8)	10	3	1
% Currency Impact	1	(17)	0	(2)	(4)	1	—	(3)
% Change — Currency Neutral (Non-GAAP)	4	13	3	5	(4)	9	—	4
% Acquisitions, Divestitures and Structural Changes	0	0	0	0	(3)	0	—	0
% Change — Organic Revenues (Non-GAAP)	4	13	3	5	(2)	9	—	5
% Change — Comparable (Non-GAAP)	6	0	3	5	(8)	10	—	2
% Comparable Currency Impact (Non-GAAP)	2	(14)	0	0	(4)	1	—	(2)
% Change — Comparable Currency Neutral (Non-GAAP)	4	14	3	5	(4)	9	—	4

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Net Operating Revenues by Operating Segment and Corporate:

Six Months Ended June 27, 2025								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 5,833	\$ 3,064	\$ 9,390	\$ 2,993	\$ 2,874	\$ 65	\$ (555)	\$ 23,664
Items Impacting Comparability:								
Other Items	46	72	14	37	—	—	—	169
Comparable (Non-GAAP)	\$ 5,879	\$ 3,136	\$ 9,404	\$ 3,030	\$ 2,874	\$ 65	\$ (555)	\$ 23,833

Six Months Ended June 28, 2024								
	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
Reported (GAAP)	\$ 5,660	\$ 3,182	\$ 9,100	\$ 3,003	\$ 3,356	\$ 66	\$ (704)	\$ 23,663
Items Impacting Comparability:								
Other Items	(29)	(49)	(4)	(37)	—	—	—	(119)
Comparable (Non-GAAP)	\$ 5,631	\$ 3,133	\$ 9,096	\$ 2,966	\$ 3,356	\$ 66	\$ (704)	\$ 23,544

	Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Eliminations	Consolidated
% Change — Reported (GAAP)	3	(4)	3	0	(14)	(2)	21	0
% Currency Impact	(3)	(17)	0	(4)	(3)	0	—	(4)
% Change — Currency Neutral (Non-GAAP)	6	13	3	3	(11)	(3)	—	4
% Acquisitions, Divestitures and Structural Changes	0	0	0	(2)	(11)	0	—	(1)
% Change — Organic Revenues (Non-GAAP)	6	13	3	6	0	(3)	—	5
% Change — Comparable (Non-GAAP)	4	0	3	2	(14)	(2)	—	1
% Comparable Currency Impact (Non-GAAP)	(1)	(13)	0	(1)	(3)	0	—	(3)
% Change — Comparable Currency Neutral (Non-GAAP)	6	13	3	3	(11)	(3)	—	4

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended June 27, 2025						
Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 1,325	\$ 957	\$ 1,621	\$ 647	\$ 59	\$ (329)	\$ 4,280
—	31	—	—	—	—	31
—	—	—	—	—	7	7
—	—	—	—	—	28	28
33	24	(45)	17	1	5	35
—	—	—	—	—	—	—
\$ 1,358	\$ 1,012	\$ 1,576	\$ 664	\$ 60	\$ (289)	\$ 4,381

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Three Months Ended June 28, 2024						
Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 1,282	\$ 921	\$ 1,376	\$ 646	\$ 98	\$ (1,691)	\$ 2,632
—	—	—	—	—	—	—
—	—	—	—	—	1,337	1,337
—	—	—	—	—	32	32
(6)	(37)	59	(5)	2	1	14
1	—	—	—	—	21	22
\$ 1,277	\$ 884	\$ 1,435	\$ 641	\$ 100	\$ (300)	\$ 4,037

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
3	4	18	0	(39)	81	63
(4)	(29)	(1)	(8)	(4)	0	(14)
7	33	19	8	(35)	80	77

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

(3)	(11)	8	(4)	0	77	54
6	14	10	4	(39)	3	9
(1)	(24)	0	(5)	(4)	2	(6)
7	38	10	8	(35)	1	15

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

(In millions)

Operating Income (Loss) by Operating Segment and Corporate:

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Six Months Ended June 27, 2025						
Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 2,390	\$ 1,861	\$ 2,962	\$ 1,271	\$ 178	\$ (723)	\$ 7,939
—	31	—	—	—	—	31
—	—	—	—	—	54	54
—	—	—	—	—	39	39
52	72	(74)	37	(2)	20	105
—	—	—	—	—	—	—
\$ 2,442	\$ 1,964	\$ 2,888	\$ 1,308	\$ 176	\$ (610)	\$ 8,168

Reported (GAAP)

Items Impacting Comparability:

Asset Impairments

Transaction Gains/Losses

Restructuring

Other Items

Certain Tax Matters

Comparable (Non-GAAP)

Six Months Ended June 28, 2024						
Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
\$ 2,362	\$ 1,866	\$ 1,873	\$ 1,303	\$ 254	\$ (2,885)	\$ 4,773
—	—	760	—	—	—	760
—	—	—	—	—	2,109	2,109
—	—	—	—	—	68	68
(30)	(49)	59	(37)	—	5	(52)
1	—	—	—	—	21	22
\$ 2,333	\$ 1,817	\$ 2,692	\$ 1,266	\$ 254	\$ (682)	\$ 7,680

% Change — Reported (GAAP)

% Currency Impact

% Change — Currency Neutral (Non-GAAP)

Europe, Middle East & Africa	Latin America	North America	Asia Pacific	Bottling Investments	Corporate	Consolidated
1	0	58	(2)	(30)	75	66
(6)	(26)	(1)	(10)	(4)	1	(16)
7	25	59	7	(26)	74	82

% Impact of Items Impacting Comparability (Non-GAAP)

% Change — Comparable (Non-GAAP)

% Comparable Currency Impact (Non-GAAP)

% Change — Comparable Currency Neutral (Non-GAAP)

(3)	(8)	51	(6)	1	64	60
5	8	7	3	(31)	11	6
(3)	(20)	0	(4)	(4)	3	(6)
8	28	7	8	(27)	8	13

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

THE COCA-COLA COMPANY AND SUBSIDIARIES

Reconciliation of GAAP and Non-GAAP Financial Measures

Operating Margin:

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(0.57)%
Comparable Operating Margin (Non-GAAP)	34.72 %
Comparable Currency Impact (Non-GAAP)	(1.32)%
Comparable Currency Neutral Operating Margin (Non-GAAP)	36.04 %
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.01 %
Underlying Operating Margin (Non-GAAP)	36.03 %

Three Months Ended June 27, 2025	Three Months Ended June 28, 2024	Basis Point Growth (Decline)
34.15 %	21.29 %	1,286
(0.57)%	(11.50)%	
34.72 %	32.79 %	193
(1.32)%	0.00 %	
36.04 %	32.79 %	325
0.01 %	0.00 %	
36.03 %	32.79 %	324

Reported Operating Margin (GAAP)

Items Impacting Comparability (Non-GAAP)	(0.73)%
Comparable Operating Margin (Non-GAAP)	34.28 %
Comparable Currency Impact (Non-GAAP)	(1.06)%
Comparable Currency Neutral Operating Margin (Non-GAAP)	35.34 %
Impact of Acquisitions, Divestitures and Structural Changes on Comparable Currency Neutral Operating Margin (Non-GAAP)	0.00 %
Underlying Operating Margin (Non-GAAP)	35.34 %

Six Months Ended June 27, 2025	Six Months Ended June 28, 2024	Basis Point Growth (Decline)
33.55 %	20.17 %	1,338
(0.73)%	(12.45)%	
34.28 %	32.62 %	166
(1.06)%	0.00 %	
35.34 %	32.62 %	272
0.00 %	(0.05)%	
35.34 %	32.67 %	267

Free Cash Flow (In millions):

Net Cash Provided by (Used in) Operating Activities (GAAP)

Purchases of Property, Plant and Equipment (GAAP)

Free Cash Flow (Non-GAAP)

Plus: fairlife Contingent Consideration Payment

Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Six Months Ended June 27, 2025	Six Months Ended June 28, 2024	\$ Change
\$ (1,391)	\$ 4,113	\$ (5,504)
(751)	(792)	41
(2,142)	3,321	(5,463)
6,069	—	6,069
\$ 3,927	\$ 3,321	\$ 606

Projected 2025 Free Cash Flow Excluding the fairlife Contingent Consideration Payment (In billions):

Projected GAAP Net Cash Provided by Operating Activities

Plus: fairlife Contingent Consideration Payment

Projected Cash Flow from Operations Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Projected GAAP Purchases of Property, Plant and Equipment

Projected Free Cash Flow Excluding the fairlife Contingent Consideration Payment (Non-GAAP)

Year Ending December 31, 2025
\$ 5.6
6.1
11.7
(2.2)
\$ 9.5

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company with products sold in more than 200 countries and territories. Our company's purpose is to refresh the world and make a difference. We sell multiple billion-dollar brands across several beverage categories worldwide. Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Our water, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, BODYARMOR, Powerade, Costa, Georgia, Fuze Tea, Gold Peak and Ayataka. Our juice, value-added dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and AdeS. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We seek to positively impact people's lives, communities and the planet through water replenishment, packaging recycling, sustainable sourcing practices and carbon emissions reductions across our value chain. Together with our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at www.coca-colacompany.com and follow us on Instagram, Facebook and LinkedIn.

The information contained on, or that may be accessed through, our website or social media channels is not incorporated by reference into, and is not a part of, this document.

Forward-Looking Statements

This press release may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “opportunity,” “ahead,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine and conflicts in the Middle East; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain specialized or top talent with perspectives, experiences and backgrounds that reflect the broad range of consumers and markets we serve around the world; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of processing and of certain ingredients, such as non-nutritive sweeteners, color additives and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners’ financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service (“IRS”); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; evolving sustainability regulatory requirements and expectations; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequently filed Quarterly Report on Form 10-Q, which are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.